



ASCENDERCAPITAL

## FUND STRATEGY

The Fund seeks to invest in a balanced portfolio of high quality businesses across the Asian equity markets not accessible through passive and larger funds.

We focus exclusively on companies with a track record of profitability, capital efficiency and good corporate governance.

The Fund invests with a margin of safety by demanding attractive valuations and a strong financial position.

**Morningstar Rating™ ★★★★★**

## FUND OVERVIEW

Inception Date	June 1, 2017
Portfolio Manager	Edouard Mercier & Jean-Charles Tisserand
Management Fee	Class I - 1%
Performance Fee	15% of profits w/ Highwater Mark
Asset Classes	Equities, Cash, Derivatives
Benchmark	MSCI Asia Small Cap
Minimum Investment	\$100,000 or €100,000
Investing	Weekly Liquidity
Redemption	Weekly Liquidity
Management Company	Degroof Petercam Asset Services
Custodian	Banque Degroof Petercam Luxembourg S.A.
Auditor	Ernst & Young S.A.

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# EQUUS ASCENDER ASIA VALUE FUND

## May 2025 FACTSHEET

### PERFORMANCE AS OF 30 May 2025

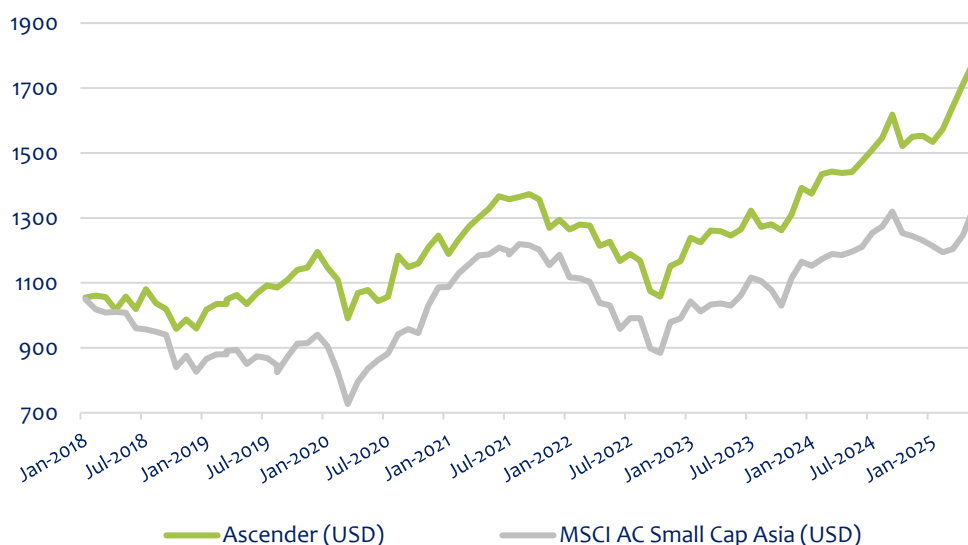
Class	NAV	1 month	YTD	1 Year	Annualized		
					3 Year	5 Year	Launch**
<b>P (USD)</b>	1,870.8	4.2%	15.2%	26.3%	15.0%	12.2%	12.1%
<b>R (USD)*</b>	1,776.2	3.8%	14.4%	23.2%	13.1%	10.5%	7.4%
<b>A (USD)**</b>	1,641.8	3.8%	14.2%	-	-	-	-
<b>MSCI Asia Small Cap (USD)</b>		6.2%	7.6%	10.7%	8.7%	9.6%	5.5%
<b>I (EUR)</b>	1,826.0	3.9%	4.3%	17.9%	11.0%	-	9.9%
<b>MSCI Asia Small Cap (EUR)</b>		6.4%	-1.9%	5.8%	6.6%	8.9%	7.7%

\*Performance is based on the former Class A – LU1602271337 from 31 May 2017 to 31 January 2023 and on Class R – LU1602271840 from 1 February 2023 onwards as the former Class A (USD) became inactive (both have the same fee structure);

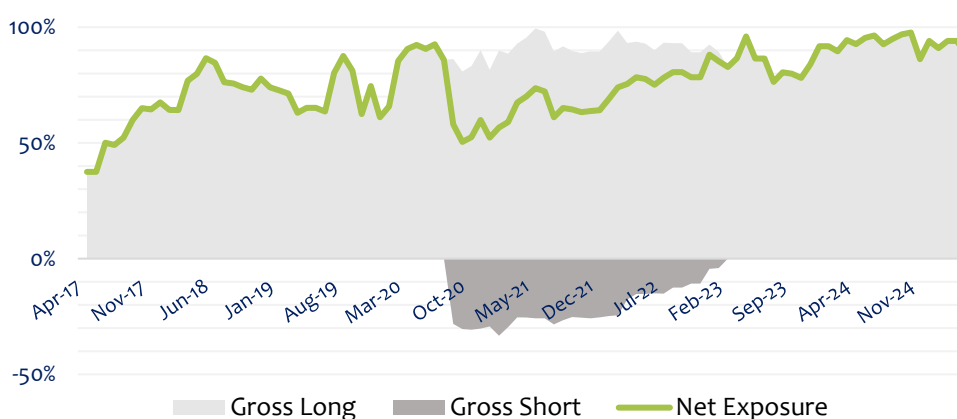
\*\*Class A (USD) – LU1602271337 re-launched on 14 February 2024

\*\*\*Starting date : P (USD): 30 April 2020; former A (USD): 31 May 2017 (until 31 January 2023); new Class A: 14 February 2024; I (EUR): 31 December 2018; MSCI (USD): shown from 31 May 2017; MSCI (EUR): shown from 31 December 2018

### USD PERFORMANCE CHART (TOTAL NET RETURN)



### GROSS/NET EXPOSURE

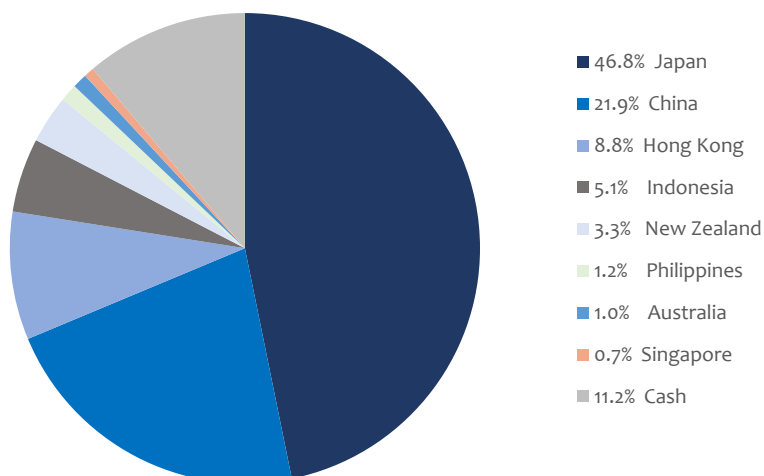




# EQUUS ASCENDER ASIA VALUE FUND

May 2025

## GEOGRAPHIC BREAKDOWN\*



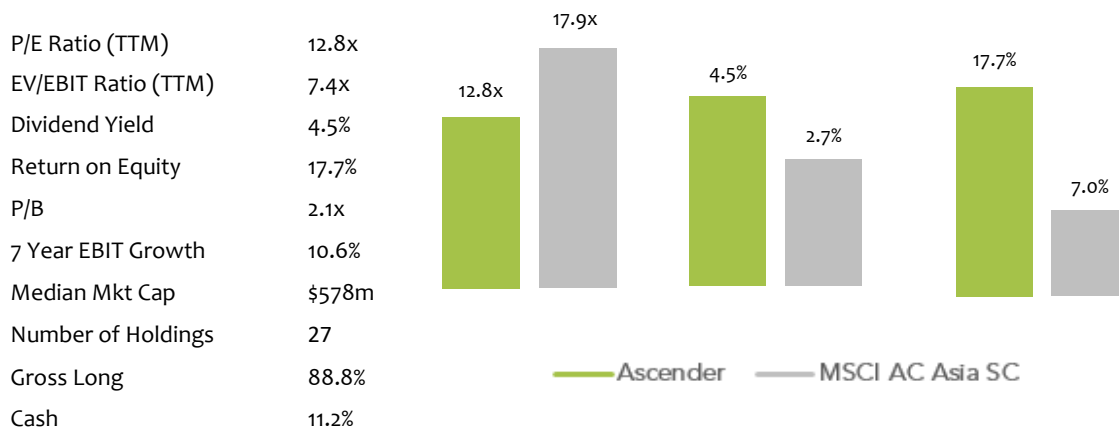
\*Reclassify China Mobile & Zengame from Hong Kong to China

## PORTFOLIO CHARACTERISTICS

## PRICE/EARNINGS

## DIVIDEND YIELD

## RETURN ON EQUITY



## TOP 3 MONTHLY CONTRIBUTORS AND DETRACTORS FOR EQUITY POSITIONS

Contributors	Contribution (bps)
Cresco	2.2%
B-Eng-G	1.1%
NCD	1.1%

Detractors	Contribution (bps)
NSW	-0.6%
Temairazu	-0.4%
Modern Dental	-0.3%



# EQUUS ASCENDER ASIA VALUE FUND

May 2025

## MONTHLY COMMENTARY

We are careful not to engage in activism for its own sake. Our starting point is always the quality of the business. Only then do we begin engaging with management on capital allocation—if and when needed. After at least 18 months of constructive dialogue, if it becomes clear that private discussions are not yielding results, we pursue a more public activist campaign.

Our two public campaigns this year—**Argo Graphics** and **Cresco**—illustrate this well. Both are high-quality, growing businesses. Cresco, in particular, stands out: it reported 17% EBIT growth for the fiscal year ending March 2025 and is guiding for another 17% this year. When strong fundamentals coincide with the filing of shareholder proposals, the result can be quite powerful. Cresco's share price rose 38% during the month, yet it still trades at only 14x trailing earnings.

Our preferred outcome is when private engagement leads management to adopt our recommendations on their own terms. That was the case with **B-Eng-G**, a leading ERP software provider still mistakenly categorized as a system integrator. Last year's results were solid, but what stood out was the release of a professional, well-structured Medium-Term Plan (MTP) targeting consistent 13% annual EBIT growth over the coming years. The stock was up 27% this month but still trades at a reasonable 16x when considering future earnings growth and software assets.

At our last meeting in Tokyo in early April, an outside consultant—brought in specifically to review our recommendations by the company—joined the discussion and played a visible role in shaping the MTP. That meeting marked the culmination of 18 months of work and discussions and was a gratifying validation of our approach.

We also spent time in Jakarta this month (a lot of it spent in a car navigating the city's notorious traffic jams) and identified several interesting opportunities, one of which we are now reviewing more closely.



## MONTHLY PERFORMANCE (%) – Class R (USD)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	MSCI Asia SC
2025	-1.2	2.6	4.4	4.2	3.8								14.4%	7.6%
2024	-1.3	4.4	0.5	-0.3	0.2	2.3	2.4	2.5	4.6	-6.0	1.9	0.2	11.5%	5.7%
2023	6.2	-1.1	3.0	-0.2	-1.1	1.6	4.6	-3.8	0.7	-1.5	3.8	6.3	19.4%	17.7%
2022	-2.3	1.2	-0.3	-4.9	1.1	-4.9	1.9	-1.7	-8.0	-1.5	8.9	1.3	-9.9%	-16.6%
2021	-4.5	3.8	3.2	2.2	2.1	2.9	-0.7	0.5	0.7	-1.2	-6.5	2.0	3.9%	9.2%
2020	-4.1	-3.1	-10.7	7.8	0.9	-3.2	1.3	11.9	-2.9	1.0	4.3	3.0	4.2%	15.5%
2019	6.1	1.7	1.3	1.4	-2.7	3.2	2.3	-0.6	2.2	2.8	0.6	4.2	24.6%	13.8%
2018	4.2	0.5	-0.4	-3.7	4.0	-3.6	6.0	-4.0	-1.7	-6.0	3.0	-2.8	-5.3%	-17.4%
2017						-1.3	0.7	-1.3	-1.0	1.8	0.0	2.4	1.2%	15.2%

\*Performance is based on the former Class A – LU1602271337 from 31 May 2017 to 31 January 2023 and on Class R – LU1602271840 from 1 February 2023 onwards as the former Class A (USD) became inactive (both have the same fee structure)

## SHARE CLASSES

EQUUS INVESTMENT SICAV	Management Fees / Performance Fees	Min. Investment (USDk)
<b>Institutional</b> – USD, EUR, GBP, CHF and EUR hedged	<b>1.0% and 15%</b>	<b>100</b>
Ascender Asia Value Fund I USD	LU2712561591	
Ascender Asia Value Fund I EUR	LU1602271683	
Ascender Asia Value Fund I GBP	LU2712561328	
Ascender Asia Value Fund I CHF	LU2712561245	
Ascender Asia Value Fund I EUR [H]	LU2106836740	
<b>Retail</b> – USD, EUR, GBP, CHF and EUR hedged	<b>1.5% and 15%</b>	<b>10</b>
Ascender Asia Value Fund R USD	LU2712561914	
Ascender Asia Value Fund R EUR [H]	LU2106836666	
Ascender Asia Value Fund R GBP	LU2712561757	
Ascender Asia Value Fund R CHF	LU2712561831	
Man.Co website and Funds documents	<a href="http://www.dpas.lu/fund-information/">www.dpas.lu/fund-information/</a>	
Transfer Agent Banque Degroof Petercam	Transfer Agent Department 12, rue Eugene Ruppert L-2453 Luxembourg	T: +352 45 35 45 2014 F: +352 25 07 21 2041 OPCat@degroofpetercam.lu
Investment Manager Ascender Capital Ltd	Suite 3001, W50 50 Wong Chuk Hang Hong Kong	T: +852 3758 2608 F: +852 2693 8870 <a href="mailto:info@ascendercapital.com">info@ascendercapital.com</a>



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